

Greensboro College Commencement, May 9, 2010

It is great to be here on this historic campus and just let me say "Go Pride!"

Good morning President Czarda, the Board of Trustees, faculty, parents, family, friends, and the class of 2010. Congratulations on your graduation, and thank you for allowing me the honor to be a part of it. I appreciate receiving an honorary Doctor of Laws degree from this respected institution. We are small in number, but big at heart.

I join you today after a raucous session in Congress that produced a Health Care Reform Bill and spring travels that included a Congressional Delegation to Afghanistan. Once I left the war zone --- then headed to Afghanistan (pause) --- I realize how good it is to spend a little time back home and to remind myself and others of why I serve in government.

I am pleased to report progress by U.S. troops in clearing out the Taliban and religious extremists in Afghanistan (pause), but there is more work to be done on our long-term solution there. I returned from Afghanistan and Pakistan on Tuesday.

Spending time with the troops reminded me of the great sacrifice they make for all of us. Many of them spoke of missing their families back home. I returned just yesterday from a trip to Haiti to assess ways to aid recovery there, the people of Haiti still need our help.

Visiting Haiti reminded me of the heroism they showed the world during the dark days following the earthquake. They remain appreciative of the help they received from the people of our country and other concerned citizens around the globe. Basic human necessities like clean water and food to eat remain challenges for the Haitian people.

Like you, I am always proud to see Americans respond and live by their better angels when their fellow citizens of the globe need our help. Even during a time of great economic pain for so many here, people responded with their time and by opening up their wallets.

I know that you and your families are filled with pride and hope for the journeys you will begin after today. You and your families have worked hard to get you to this place today. And I hope each of you will be able to make a good living doing something you enjoy; pursue your dreams, perhaps start a family; purchase a home; and retire with security and dignity.

I also know that many of you look at the current state of our economy and are afraid of finding that first job. You may even be angry when you see that the federal government had to rush to the aid of Wall Street. We've seen many financial institutions get back to record profits with unconscionable bonuses while much of Main Street is still struggling to find its footing.

The spotlight may be on all of you graduates today, but we know none of you would be standing here today if not for the person in your life who tried to catch you so many times when you fell. In most cases, it was the same hands that are pushing you to get out into the world, find a job and give her grandchildren – in a few years. (pause) To all of the Moms, Happy Mother's Day and Congratulations. You deserve so much of the credit for today – we all know that. And, if you have forgotten Mom's special day, go immediately following this service to get the flowers.

It is my own Mother's voice in my head that expresses my frustration and outrage at where we find ourselves as a nation. My Mother used the word "vulgar" to describe the record profits and salaries we see on Wall Street at the expense of others. For years, the privileged elite in government and big business ignored growing risks in the financial markets. Wall Street investment houses and big banks exploited legal loopholes to take advantage of American families and small businesses. They argued that any regulation of Wall Street would stifle innovation and limit credit. Their failure to regulate financial markets and police wrongdoing allowed Wall Street and the big banks to gamble with our money, creating a "casino economy" When their bets won, they made "vulgar" profits. When their bets lost, investors and taxpayers took the hit.

Those days must come to an end. I promise I'll continue to do my part in Congress.

Vacant foreclosed homes are stigmatizing neighborhoods and pushing down home values, and priced-to-sell foreclosed homes are flooding real estate markets around the country. The retreat in home prices has become a rout, and foreclosures have become an epidemic. Families that lose their homes to foreclosure lose their membership in the middle class, probably forever, and

almost all middle-class homeowners are seeing their life's savings evaporate with the collapse of their home's value. Many of these families were victims of irresponsible and unscrupulous lending practices.

The housing crisis preceded our economy's meltdown as a whole.

Whatever voice is guiding you, I hope it is not any of those heard testifying on Capitol Hill a couple of weeks ago.

Two words – Goldman Sachs.

What investment banks like Goldman did is directly linked to what happened to housing values in your neighborhoods. They were self-interested promoters of risky and complicated financial schemes that helped trigger the housing crisis. Their willingness to package and sell loans that they knew were increasingly substandard, allowed unscrupulous lenders to keep writing mortgages for borrowers who were less and less creditworthy, fueling the run-up in home prices and assuring that a large percentage of those mortgages would go sour.

As the U.S. housing market began its epic fall nearly three years ago, top executives at Goldman Sachs cheered the large financial gains the firm stood to make on certain bets it had placed. "Sounds like we will make some serious money," they said. Sure, people will lose their family homes and never recover financially (pause), but think of the profits.

Goldman argues that it was merely meeting its sophisticated clients' demand for riskier - more potentially profitable - pieces of mortgage market action.

Goldman executives were almost as unapologetic in their thinking as the executives at AIG, the ones who awarded themselves record bonuses after receiving billions of dollars in a federal bailout and after bringing their company to the brink of collapse.

While those executive bonuses raise moral and ethical questions, the bigger problem is the culture that would allow those excessive payments in the first place.

Our leaders in industry and government need to understand the concerns of ordinary Americans and see things through the eyes of the American people. We need to get back to a place where people know enough is enough.

As our economy changes, we should be the generation that gives our nation's workers a chance to share in the prosperity. We need to protect the hard-earned benefits their companies have promised. We need to make it possible for hardworking families to save for retirement.

I believe the financial meltdown dramatically shows the dangers of a government that is on the side of powerful financial special interests and not on the side of ordinary Americans. When a lack of accountability on Wall Street nearly leads to the collapse of an entire economy, perhaps there is some room for restored balance between government and private enterprise. Sensible regulation of the financial services industry can allow for companies to make profits without taking advantage of folks.

Our democracy is complicated. It involves more than three hundred million people and we have been fighting about the role of government since the framers of the Constitution first met. We battle about what individual freedom means and we have had monumental disagreements about what works to give all of our citizens a fair shot at the American Dream.

The question for your generation is this: how will you keep our democracy alive and well? How will you contribute to society in a way that builds something more than your bank account? Will you try to make a killing or make a living?

The kind of tension we are seeing isn't anything new.

Gordon Gekko's infamous phrase "greed is good" in the 1987 movie "Wall Street" summed up the philosophy. That character was based on a composite of real life individuals including the junk-bond king Michael Milken and Ivan Boesky who amassed a fortune betting on corporate

takeovers.

In 1986, at a commencement address at UC Berkeley's business school, Boesky said "I think greed is healthy. You can be greedy and still feel good about yourself."

A few months later Boesky was indicted on charges that would land him in Southern California's Lompoc Federal Prison.

Since then, we have seen a continuation of criminal behavior motivated by greed. We have seen the Enron and WorldCom scandals which lead to jailtime for executives who flourished for years in the good life far removed from the losses of their employees and investors. We have seen the audacity of Bernie Madoff, convicted of conducting a Ponzi scheme that resulted in billions of dollars in losses for people who trusted him.

See where I'm going with this?

Greed isn't all that good.

When the markets crashed during the Depression and people lost their life savings, our government put in place a set of rules and safeguards to make sure that such a crisis never happened again. For the half century following the New Deal, these safeguards were good for business, good for ordinary Americans and good for our democracy. Unfortunately, after more than a decade of deregulation, history has repeated itself. We need new rules and safeguards for our modern economy and to protect capitalism from the capitalists.

We, as a nation, voted for change in 2006 and 2008, rejecting the policies of our past administration and Congress--- also rejecting bitterly divisive politics used to win elections.

But in the last year, we've learned just how fierce the opposition to change really is, and just how deep the divisions really are.

Maybe it was unrealistic to think that change would be easier than it has been, maybe we should have known that after a generation of increasing inequalities in wealth and income, and cultural changes in our nation, that we'd all be one big happy family.

We don't have to be a family, but each of you can make some choices to help keep our Democracy and our culture thrive in the 21st Century.

Other generations have done what they had to do to get us back on the right track.

Some of our greatest Presidents were the most hated Presidents in their time because they did not turn away from the fight.

Andrew Jackson fought a powerful elite that was determined to control our nation's economy and government for their own benefit. He was hated by the greedy and selfish, but loved my millions of ordinary Americans.

Abraham Lincoln fought to preserve the Union and end slavery. He may have been despised by the champions of nullification, but he is revered in American History.

Both Roosevelts, like Jackson, fought a powerful elite that sought to run the country for their own benefit. They knew that you have to suffer the vitriol of the few to make America greater.

Our nation has not turned back when we needed to change course, and we cannot now.

Now, it's your turn.

Our country's founders assumed that the freedom of individuals to pursue their own happiness would be tempered by concern for some form of "public good" in our society. It is the absence of that sentiment that undermines our democracy.

I ask that each of you go out into society and make a good living, but not a killing.

Franklin Roosevelt said in his first inaugural address: "In every dark hour of our national life a leadership of frankness and vigor has met with that understanding and support of the people themselves which is essential to victory."

I believe we will come back from these trying times, a stronger country, a better country, one where all college graduates are able to pursue their dreams, and pursue them to the betterment of the whole.

Each of your lives will take you in a different direction. Whether you are leaving here today to be a teacher, a nurse, a lawyer, a banker, or even a politician, each of you will have the opportunity to impact the lives of others.

In spite of it all, I hope that each of you walking across this stage today is willing to, at least, consider contributing something of yourselves to the good of society.

Congratulations, Graduates.